

# New York Stock Market

New York, June 27.—The stock market underwent a mood of depression again to-day, and prices were subjected to a severe shrinkage on a smallness of actual transactions out of all proportion to the amount of the declines. The crop news was not bad, and it was necessary to turn to other factors in the effort to fathom the explanation of the weakness of the market. There was a suspicion among other proffered explanations, of a concerted attack by an organized bear party under powerful auspices. The appearance, early in the day, of a rumor often used by the bears, that J. Pierpont Morgan had been stricken suddenly with death, which was followed shortly by Mr. Morgan's appearance at his office to give himself to business activities, aroused this suspicion. The disproof of the rumor did not, however, revive the market.

Mr. Morgan's reappearance in Wall Street was cited, in another way, as a hypothecated explanation of the market's weakness, as due to disappointed speculators who had waited on his return from abroad with the idea that it would foment an active period of rising prices of stocks. The grounds on which this supposition had been formed were the reports that he had enlisted large amounts of foreign capital in the purchase of American securities, that he had secured an agreement with foreign copper producers to co-operate with American producers in curtailment of output, and that he had assured the listing of United States Steel on the Paris bourse. From these reports and from the diligence of his banking house in getting assents of freight shippers to the advance in rates inferred by the railroads, it had been inferred by a party in the speculation that Morgan was looking to higher prices for stocks.

Out of this situation an advantage is supposed to have been sought by a bear party to press an attack on the market. The action of the market to-day had great influence in coloring the conjectures of the alignment of parties in the speculation. The Standard Oil party being assigned, naturally, to the role of leaders of the onslaught upon prices.

Another supposititious explanation of the weakness of the market was that a remnant liquidation of some large estate holdings of important stocks was in progress and that banking interests, having knowledge of the fact, were disinclined to attempt support of prices while this was in progress.

Outside the realm of pure conjecture, there was not much to throw light on the pressure of stocks for sale and the lack of demand. Railroad traffic officials reported a well sustained volume and a hopeful sentiment on account of confidence that rate increases would be allowed. The call money market showed no disturbance from the approach of the July settlements. Private discount rates were easy in London and Berlin, and the official discount rate of the National Bank of Belgium came down to 3 1/2 per cent. Foreign exchange sales in New York, however, turned upwards quite sharply. The extension of time allowed for payment of the corporation tax to July 10 relieves the money market of one requirement for this week, although the submarine operations in New York show signs of the turning over of some large sums of money to the government.

The severity of the day's decline gave rise to the inevitable uneasiness, but specific rumors even of financial difficulties were not heard. The stocks of railroads in the group controlled by the interest most active in recent deals and readjustment of relations were watched with some special attention. Last prices were the lowest of the day. Union Pacific and Reading showing losses of over 4 points, Chesapeake and Ohio 3 1/2 and the active list from 1 to 3 points.

Bonds were weak. Total sales, par value \$1,500,000.

U. S. bonds were unchanged on call.

Total sales for the day, 753,499 shares.

New York, June 27.—Money on call fell, 2 3/4 to 3 1/2 per cent., ruling rate, closing bid and offered at 2 7/8. Time loans a shade stronger, sixty days, 3 per cent., and ninety days, 3 1/4 per cent.; six months, 4 1/2 per cent. Prime mercantile paper, 4 3/4 to 5 1/2 per cent. Sterling exchange, firm, with actual business in bankers' bills at \$4,845.00; \$4,845.50 for sixty day bills, and at \$4,863.50 for demand. Commercial bills, \$4,833.34 to \$4,841.44. Bar silver, 53 1/2 Mexican dollars, 44.

## RICHMOND STOCK MARKET.

Richmond, Va., June 27, 1910.

### STATE SECURITIES.

Bid. Asked.

Virginia 3s, Old C. and R., 1922, 56 57

Centuries 3s, C. and R., 1931, 86 82 57 57

### RAILROAD BONDS.

A. L. & R. Ry. Con. Tr. 4 p. c., 93

C. & O. Ry. and A. Gent. M. 1918, 100

Georgia, Sout. and Fla. 1918, 100

Georgia — Ala. Consol. 1918, 101

Norfolk and West. Ry. 1906, 98

Southern Ry. 1906, 98

Southern Ry. Gold. as C. 1915, 103

Western N. C. Ry. 1914, 104

Western N. C. Ry. as C. 1914, 105

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 5s, 100 ... 92

### STREET RY. STOCKS.

Par.

Norfolk Ry. and Light Co. ... 26

Va. Ry. and Power Co. pfd. 100 73

Va. Ry. and Power Co. com. 100 24

### RAILROAD STOCKS.

Par.

Atlantic Coast Line com. ... 100 115

Chesapeake and Ohio ... 100 79

Chicago, B. & Quincy com. ... 100 100

Southern Ry. com. ... 100 60

Southern Ry. com. ... 100 25

### BANK AND TRUST CO. STOCKS.

American National, ... 100 155

Broad Street Bank ... 21

Bank of Richmond ... 100 155

City National ... 100 155

First National ... 100 305

Mercantile National ... 100 650

Union Trust of Richmond ... 100 217

Virginia Trust Co. ... 100 111 1/2

### MISCELLANEOUS.

American Tel. Co. pfd. 6 p. c., 100 95

Amer. Locom. prod. 6 p. c., 100 102

Va.-Car. Chem. Co. com. ... 100 88

Va.-Car. Chem. 1st mort. 5s, 100 88

Va.-Car. Chem. 1st mort. 5s, 100 88

### COTTON MARKETS.

New York, June 27.—The cotton market was quiet to-day, but while local sentiment was rendered rather treacherous by a better weather map, a weak stock market

## Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.

BID ASKED SALES:

	Open.	High.	Low.	Closing.	Bid.	Asked.	SALES:
300 Amer. Agri. Chem. Co.	424	424	42	42 1/2	42	42 1/2	2,600 Great Northern Ore cts
100 Allis-Chalmers	89	89	84	84 1/2	84	84 1/2	100 Illinois Int. Metropolitan
300 Allis-Chalmers, pfd.	21	21	21	21 1/2	21	21 1/2	100 Int. Met. Marine, com.
40,000 Amalgamated Copper	64	64	64	64 1/2	64 1/2	64 1/2	100 Int. Met. Marine, com.
1,000 Amer. Can. pfd.	71	71	70	70 1/2	70	70 1/2	100 International Paper
1,400 Amer. Car. and Foundry	54	54	53	53 1/2	53	53 1/2	100 International Paper
100 Amer. Car. and Found. pfd	113	113	112	112 1/2	112	112 1/2	200 Kan. City South. com.
1,400 American Cotton Oil	62	62	61	61 1/2	61	61 1/2	100 Kansas City South. pfd.
900 American Locomotive	62	62	61	61 1/2	61	61 1/2	100 Kansas City South. and Nashville 100%
100 American Locomotive pfd	108	108	108	108 1/2	108	108 1/2	100 Kansas City South. and Nashville 100%
American Light & Heat	35	35	34	34 1/2	34	34 1/2	5,600 Mo. Kan. and Texas
100 American Smelting	75	75	72	72 1/2	72	72 1/2	5,600 Mo. Kan. and Tex. pfd.
200 American Sugar	244	244	233	233 1/2	233	233 1/2	1,800 Missouri Pacific
1,600 American Sugar	121	121	119	119 1/2	119	119 1/2	900 National Lead
2,200 Amer. Tel. and Tel. Co.	135	135	135	135 1/2	135	135 1/2	100 New York Central
100 American Tobacco, pfd	56	56	54	54 1/2	54	54 1/2	100 New York Central
1,000 American Tobacco	56	56	54	54 1/2	54	54 1/2	100 New York Central
100 American Tobacco	56	56	54	54 1/2	54	54 1/2	100 New York Central
100 Atlantic Coast Line	115	115	115	115 1/2	115 1/2	115 1/2	100 Pacific Mail
A. C. L. of Connecticut	2	2	2	2	2	2	500 People's Gas
4,000 Baltimore and Ohio	100	100	99	99 1/2	99	99 1/2	100 Pressed Steel Car
1,600 Brooklyn Rapid Transit	78	78	75	75 1/2	75	75 1/2	100 Pressed Steel Car, pfd.
2,500 Central Leather	100	100	98	98 1/2	98	98 1/2	100 Ry. Steel Spring, com.
17,000 Chesapeake and Ohio	80	80	78	78 1/2	78	78 1/2	100 Ry. Steel Spring, com.
200 Chicago Great Western	26	26	25	25 1/2	25	25 1/2	100 Reading
Chi. Great West., pfd.	48	48	47	47 1/2	47	47 1/2	100 Republic Iron and Steel
2,400 Chi. Mill. and St. Paul	125	125	124	124 1/2	124	124 1/2	100 Republic Iron and Steel
2,625 Chicago and Northwest	140	140	138	138 1/2	138	138 1/2	100 Rock Island
200 Colorado Fuel and Iron	30	30	29	29 1/2	29	29 1/2	100 Sloss-Shetler
Colorado Fuel and Southern Col. and South., 1st pfd.	33	33	32	32 1/2	32	32 1/2	100 Southern Pacific
15,000 Consolidated Gas	138	138	134	134 1/2	134	134 1/2	100 Standard Oil
250 Crucible Steel, com	12	12	11	11 1/2	11	11 1/2	100 Standard Oil
300 Crucible Steel, pfd	80	80	79	79 1/2	79	79 1/2	100 Standard Oil
600 Delco-Light, Madison	18	18	16	16 1/2	16	16 1/2	100 Standard Oil
500 Den. and Rio Gran. com	274	274	264	264 1/2	264	264 1/2	100 United States Steel
500 Distillers' Sec. Cor.	30	30	29	29 1/2	29	29 1/2	100 United States Steel
3,700 Erie, 1st pfd.	20	20	19	19 1/2	19	19 1/2	100 United States Steel
400 Erie, 1st pfd.	44	44	43	43 1/2	43	43 1/2	100 United States Steel
Ed. Min. and Sm. pfd.	144	144	143	143 1/2	143	143 1/2	100 United States Steel
1,000 General Electric	144	144	143	143 1/2	143	143 1/2	100 United States Steel
14,200 Great Northern, pfd.	120	120	120	120 1/2	120	120 1/2	100 United States Steel

Total sales for day, 705,600 shares.

## CLOSING BOND QUOTATIONS

American Tel. and Tel. co. ts.	75	Colorado and South. recd. ext. 1st	55	Southern Pacific co. ts.	55

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